

# INDIANA GRAIN BUYERS & WAREHOUSE LICENSING AGENCY

## Our Mission

To ensure the financial integrity of the grain marketing infrastructure, while allowing the industry to be competitive, innovative and efficient.

Warehouse regulation is intended to ensure that warehousemen maintain the quantity and quality of grain stored for farmers and other depositors. This applies to warehouse receipt, open storage and grain bank obligations.

## Do you need to be licensed?

Do you store grain for others?

Do you offer storage, charge storage rates, or rent space in grain bins?

Do you have grain bank or feed bank that customers use to make feed?

Do you purchase more than 50K BU of grain?

Do you offer any grain marketing options, such as delayed price, price later, deferred payment, HTA, basis or any other contract that is connected to the board of trade?

If you answered, "Yes" to any of these questions, you may need a licence.

## What you need for your licence:

- Application/ Fees

- Certificate of Insurance

- Bonding

Surety Bond

Irrevocable Letter of Credit

Certificate of Deposit

- Financials

Reviewed Level

Current Asset to Current Liability ratio of 1:1 or better

Meet minimum New Worth requirements

## Grain Law Facts

Grain sold and stored is covered under the Indemnity Fund at Indiana Licensed firms only.

A "Claimant" in a grain failure is a person who is unable to secure payment within twelve months following delivery to a licensee.

Grain purchaser's must be licensed with the Indiana Grain Buyers & Warehouse Licensing Agency unless they:

- Purchase under 50,000 bushels of grain annually
- Purchase grain for the feeding of their livestock
- Do not offer DP or contracts related to the commodity futures or commodity options market

Grain sold in Indiana must be paid within 21 days or the buyer must be licensed.

"Delayed Payment" means a purchase by a buyer at a determined price, with payment to the seller at a later date.

To be considered a claimant by the Indiana Grain Indemnity Fund you must:

- Have participated in the grain indemnity program
- Possess a claim resulting from a failure of an Indiana licensee
- Have a claim that has been adjudicated by Indiana Grain Buyers & Warehouse Licensing Agency

For more information, please contact:

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